



THE RAILROAD BONDS.

Some Comments on the Brice Amendment.

The Las Vegas Optic Advances Some Ideas Concerning the Santa Fe Bonds.

When the news reached Santa Fe, yesterday, that Senator Brice, in the United States senate, offered an amendment to the bill introduced in the house by Mr. Catron, validating the capitol rebuilding bonds, authorized to be issued by the last legislative assembly, there was great indignation among certain classes of citizens of the ancient.

The amendment offered by Senator Brice provides for the validation of certain funding bonds issued by Santa Fe county, in lieu of the bonds issued to Texas, Santa Fe & Northern railway company. At a meeting held at the court house in the afternoon, resolutions of the strongest character were passed, denouncing Senator Brice for his action as a senator, the speakers at the meeting claiming that Senator Brice was the owner of the bonds sought to be validated by the amendment. The speakers all disclaimed any intention to "make politics" out of this late misfortune to Santa Fe, but the veriest tyro in political machinations could see an attempt to attack Mr. Catron over his apparent neglect in the matter. Reading from the Congressional Record, one of the speakers attempted to show that no one was present before the senate committee protesting against the amendment and that Mr. Catron had remarked to the committee that the amendment was a meritorious one and should be passed.

Now, we do not know what may be Mr. Catron's position in the premises, but it may be that Mr. Catron has ascertained since his advent in Washington that he can accomplish little in the way of territorial bond validation so long as Santa Fe county, his own residence, refuses to pay interest due on bonds issued in aid of railroad building and in fact refuses to make any levy to pay said interest and virtually repudiates large portions of its bonded indebtedness. While it may be the part of a politician at home to pander to the wishes of constituents' characteristics,

voiced in the Santa Fe resolutions, still when tarrying among the more or less wise or unwise men of the east, who have money and have invested it in Santa Fe county bonds, either as delegate to congress, or as a private citizen, Mr. Catron or any one else soon realizes that a believer in such principles has very little caste among those whose money is needed to build up the west.

It may be a great hardship for the taxpayers of Santa Fe to pay the interest on these bonds. There may have been some jugglery in their issue. We do not know as to that. We do know that Senator Brice's action in the senate is a very pronounced indication that somebody wants to get his bonds paid, and that somebody don't propose to have any other bonds voted, validated or sold to eastern capitalists until somebody's bonds already out are properly taken care of. It looks that way to a man up a tree. At this distance, we are compelled to recognize the situation, which is that notice has been served upon us to pay our debts before we ask for power to create new debts or acts of congress validating bonds, confessionally bad, when the legislature passed the act authorizing their issue.

It is certainly unfortunate for Santa Fe. Their chances for the restoration of the capitol are below par. We have not seen the copy of the Congressional Record containing the arguments and inquiries pro and con in the senate, but we fear that the amendment applies with equal force to all other bonds authorized by the last legislature.

Those who have been interested in the cause of statehood have known for a long time that Senator Brice and his friends in the senate have repeatedly asserted that a New Mexico enabling act would assuredly have tacked onto it a proviso that the territory and its counties pay all of their bonded debts as a condition precedent to the success of the act. This was done in the case of the Dakotas when they were admitted, and New Mexico's fate was decreed to be the same by the Brice contingent in the senate. The multi-millionaires of the east, in and out of the senate, confessedly are molders of public opinion in financial circles. The municipality in any state or territory with a bonded indebtedness which is sought by any ele-

ment, large or small, to be repudiated or disowned, morally or legally, is shunned, financially as a pest. It is this idea and this sentiment prevailing in the east which is responsible for Presidents Cleveland's non-seating and ill advised statement about undesirable states and corrupt territories. But the question still remains, what are we going to do about it.—Las Vegas Optic.

Compromise out of the Question.

If our eastern brethren have at last plucked up sufficient courage to say exactly what they mean in the platform to be adopted in St. Louis in June, by all means let them carry out their program—if they can. If they do as their leading newspapers organs say they will, and declare for the single gold standard, they must take their chances of electing their ticket without the assistance of Western republican voters. There must be no compromise on the money question at St. Louis. The time has come when the republican party must either array itself under the banner of bimetalism or accept the leadership of our present democratic administration and adopt the single gold standard. The pretense advanced by John Sherman that the use of gold as our only legal tender money, with a certain amount of silver in our subsidiary coinage, is bimetalism, can deceive no honest or intelligent citizen. Neither will that other rank frank fraud, international bimetalism, which depends on the will of England for its adoption by other powers, have any honest adherents at St. Louis. The issue will be squarely drawn between those who demand the restoration of the financial policy which obtained in this country from 1792 until 1873 and those who insist that silver must be utterly discarded as a money metal in order that gold may be our only currency of ultimate redemption. One side or the other must win, for compromise will be out of the question. If the bimetalists triumph the republican party will achieve the greatest victory in its history in the ensuing election. If they are defeated, the eastern republicans who are willing to follow the leadership of England in framing the financial policy of this country will have to elect the ticket as best they can without the aid of their western brethren, and we hardly think they can succeed in that undertaking.—Denver News.